

Aruba, November 4, 2014 - Tax havens will no longer exist in five years as a result of sweeping rules to combat tax abuse, a leading global think-tank has said. Grace Perez-Navarro, of the Organization for Economic Co-operation and Development (OECD), which is leading a crackdown on tax avoidance and evasion, said that banking secrecy offered by tax havens would be destroyed as a result of "unprecedented" co-operation among nations.

The finance ministers of around 50 countries meet in Berlin on Wednesday to sign a deal they hope will put an end to banking secrecy and aid the worldwide fight against tax fraud and evasion.

"Banking secrecy, in its old form, is obsolete," German Finance Minister Wolfgang Schaeuble said in an interview in the mass-circulation daily Bild on Wednesday.

Banking secrecy is "no longer appropriate at a time when people can transfer their money all over the world at the press of a button via the Internet," said Schaeuble, who is hosting the two-day meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes in the German capital.

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